

City of Milton-Freewater

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total
<i>Assets</i>			
Cash	\$237,054	\$129,670	\$366,724
Property taxes receivable	26,383	11,219	37,602
Accounts receivable	-	30,036	30,036
Total assets	\$263,437	\$170,925	\$434,362
<i>Liabilities and Fund Balances</i>			
<i>LIABILITIES:</i>			
Accounts payable	\$ 5,694	\$ 3,637	\$ 9,331
Accrued vacation payable	278	-	278
Accrued wages payable	-	-	-
Accrued interest payable	-	344	344
Deferred revenue	26,382	33,163	59,545
Total liabilities	32,354	37,144	69,498
<i>FUND BALANCES:</i>			
Reserved for debt retirement	-	133,781	133,781
Unreserved and undesignated	231,083	-	231,083
Total liabilities and fund balances	\$263,437	\$170,925	\$434,362

City of Milton-Freewater

Combining Statement of Net Assets - Nonmajor Enterprise Funds

	<u>Solid Waste Fund</u>	<u>Landfill Closure Fund</u>	<u>Golf Course Fund</u>	<u>Total</u>
<i>Assets</i>				
<i>CURRENT ASSETS:</i>				
Cash	\$ 7,734	\$ -	\$ 26,191	\$ 33,925
Inventory	-	-	-	-
Accounts receivable	<u>62,794</u>	<u>-</u>	<u>2,325</u>	<u>65,119</u>
Total current assets	70,528	-	28,516	99,044
<i>RESTRICTED ASSETS:</i>				
Cash held for closure and post-closure	-	64,383	-	64,383
<i>CAPITAL ASSETS LESS DEPRECIATION</i>	<u>105,408</u>	<u>-</u>	<u>543,563</u>	<u>648,971</u>
	<u>\$ 175,936</u>	<u>\$ 64,383</u>	<u>\$ 572,079</u>	<u>\$ 812,398</u>

See accompanying notes to financial statements.

City of Milton-Freewater

Combining Balance Sheet - Nonmajor Special Revenue Funds

June 30, 2004

	Street Improvement Fund	Senior Disabled Fund	Drug Enforcement Fund	911 Fund	General Urban Renewal Agency Fund	Total
Assets						
Cash	\$ 1,003	\$ 73,883	\$ 9,778	\$ 12,849	\$ 139,541	\$ 237,054
Property taxes receivable	-	-	-	-	26,383	26,383
Accounts receivable	-	-	-	-	-	-
Total assets	<u>\$ 1,003</u>	<u>\$ 73,883</u>	<u>\$ 9,778</u>	<u>\$ 12,849</u>	<u>\$ 165,924</u>	<u>\$ 263,437</u>
Liabilities and Fund Balances						
LIABILITIES:						
Accounts payable	\$ -	\$ 4,000	\$ 77	\$ 1,617	\$ -	\$ 5,694
Accrued vacation payable	-	278	-	-	-	278
Accrued wages payable	-	-	-	-	-	-
Deferred revenue	-	-	-	-	26,382	26,382
Total liabilities	<u>-</u>	<u>4,278</u>	<u>77</u>	<u>1,617</u>	<u>26,382</u>	<u>32,354</u>
FUND BALANCES:						
Unreserved, undesignated	<u>1,003</u>	<u>69,605</u>	<u>9,701</u>	<u>11,232</u>	<u>139,542</u>	<u>231,083</u>
Total liabilities and fund balances	<u>\$ 1,003</u>	<u>\$ 73,883</u>	<u>\$ 9,778</u>	<u>\$ 12,849</u>	<u>\$ 165,924</u>	<u>\$ 263,437</u>

See accompanying notes to financial statements.

City of Milton-Freewater

Combining Balance Sheet - All Debt Service Funds

June 30, 2004

	Debt Service Fund	Special Assessment Fund	Total
<i>Assets</i>			
Cash	\$103,505	\$ 26,165	\$129,670
Property taxes receivable	11,219	-	11,219
Accounts receivable	-	30,036	30,036
Total assets	\$114,724	\$ 56,201	\$170,925
<i>Liabilities and Fund Balances</i>			
<i>LIABILITIES:</i>			
Accrued interest payable	\$ -	\$ 344	\$ 344
Accounts payable	-	3,637	3,637
Deferred revenue	11,996	21,167	33,163
Total liabilities	11,996	25,148	37,144
<i>FUND BALANCES:</i>			
Reserved for debt retirement	102,728	31,053	133,781
Total liabilities and fund balances	\$114,724	\$ 56,201	\$170,925

City of Milton-Freewater

Combining Statement of Revenue, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

For the year ended
June 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total
<i>REVENUE:</i>			
Taxes	\$ 326,513	\$ 141,469	\$ 467,982
Intergovernmental	94,160	-	94,160
Licenses and fines	1,730	-	1,730
Interest income	4,313	1,332	5,645
Miscellaneous	8,284	-	8,284
Total revenue	<u>435,000</u>	<u>142,801</u>	<u>577,801</u>
<i>EXPENDITURES:</i>			
Personal services	7,366	-	7,366
Operating	173,960	-	173,960
Debt service: principal	124,939	84,512	209,451
Debt service: interest	68,846	66,838	135,684
Total expenditures	<u>375,111</u>	<u>151,350</u>	<u>526,461</u>
Excess (deficiency) of revenue over (under) expenditures	<u>59,889</u>	<u>(8,549)</u>	<u>51,340</u>
<i>OTHER FINANCING SOURCES (USES):</i>			
Operating transfers in	20,000	-	20,000
Operating transfers out	<u>(74,950)</u>	<u>-</u>	<u>(74,950)</u>
Total other financing	<u>(54,950)</u>	<u>-</u>	<u>(54,950)</u>
Net change in fund balances	4,939	(8,549)	(3,610)
<i>FUND BALANCE - JUNE 30, 2003</i>	<u>226,144</u>	<u>142,330</u>	<u>368,474</u>
<i>FUND BALANCE - JUNE 30, 2004</i>	<u>\$ 231,083</u>	<u>\$ 133,781</u>	<u>\$ 364,864</u>

See accompanying notes to financial statements.

City of Milton-Freewater

Combining Statement of Revenue, Expenses, and Changes in Fund Equity (GAAP Basis) - Nonmajor Special Revenue Funds

	Street Improvement Fund	Senior Disabled Fund	Drug Enforcement Fund	911 Fund
<i>REVENUE:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	59,950	928	32,605
Licenses and fines	1,730	-	-	-
Interest income	378	780	144	30
Miscellaneous	-	8,284	-	-
Total revenue	<u>2,108</u>	<u>69,014</u>	<u>1,072</u>	<u>32,635</u>
<i>EXPENDITURES:</i>				
Personal services	-	7,366	-	-
Operating	-	51,574	2,277	23,258
Debt service: principal	-	-	-	-
Debt service: interest	-	-	-	-
Total operating expenses	<u>-</u>	<u>58,940</u>	<u>2,277</u>	<u>23,258</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,108</u>	<u>10,074</u>	<u>(1,205)</u>	<u>9,377</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Operating transfers in	-	20,000	-	-
Operating transfers out	(74,950)	-	-	-
Total other financing	<u>(74,950)</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(72,842)	30,074	(1,205)	9,377
<i>FUND BALANCE, JUNE 30, 2003</i>	<u>73,845</u>	<u>39,531</u>	<u>10,906</u>	<u>1,855</u>
<i>FUND BALANCE, JUNE 30, 2004</i>	<u>\$ 1,003</u>	<u>\$ 69,605</u>	<u>\$ 9,701</u>	<u>\$ 11,232</u>

See accompanying notes to financial statements.

**For the year ended
June 30, 2004**

Urban Renewal Agency <u>Fund</u>	<u>Total</u>
\$ 326,513	\$ 326,513
677	94,160
-	1,730
2,981	4,313
-	8,284
<u>330,171</u>	<u>435,000</u>
-	7,366
96,851	173,960
124,939	124,939
68,846	68,846
<u>290,636</u>	<u>375,111</u>
<u>39,535</u>	<u>59,889</u>
-	20,000
-	(74,950)
<u>-</u>	<u>(54,950)</u>
39,535	4,939
<u>100,007</u>	<u>226,144</u>
<u>\$ 139,542</u>	<u>\$ 231,083</u>

City of Milton-Freewater

Statement of Revenue, Expenditures, and Changes in Fund Balances - Debt Service Funds

For the year ended
June 30, 2004

	Debt Service Fund	Special Assessment Fund	Total
<i>REVENUE:</i>			
Taxes/LID assessments	\$ 130,331	\$ 11,138	\$ 141,469
Interest income	954	378	1,332
Total revenue	<u>131,285</u>	<u>11,516</u>	<u>142,801</u>
<i>EXPENDITURES:</i>			
Debt retirement	70,000	14,512	84,512
Interest expense	<u>63,083</u>	<u>3,755</u>	<u>66,838</u>
Total expenditures	<u>133,083</u>	<u>18,267</u>	<u>151,350</u>
Net change in fund balances	(1,798)	(6,751)	(8,549)
<i>FUND BALANCE - JUNE 30, 2003</i>	<u>104,526</u>	<u>37,804</u>	<u>142,330</u>
<i>FUND BALANCE - JUNE 30, 2004</i>	<u><u>\$ 102,728</u></u>	<u><u>\$ 31,053</u></u>	<u><u>\$ 133,781</u></u>

See accompanying notes to financial statements.